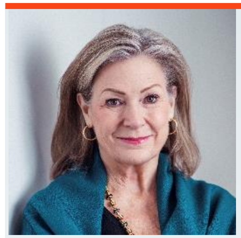
Harbour Energy’s acquisition of Wintershall Dea asset portfolio

December 2023

Today's presenters



LINDA Z. COOK
CHIEF EXECUTIVE OFFICER
Harbour

- Extensive CEO experience building and managing large-scale, global energy businesses at Shell and EIG/Harbour
- Track record of successful strategic execution and growth including through M&A, major project delivery, disciplined capital allocation and raising capital

Prior work experience:

EIG

Extensive governance experience:

BNY MELLON Cargill Marathon Oil BOEING

ALEXANDER KRANE
CHIEF FINANCIAL OFFICER
Harbour

- Extensive public company CFO experience
- Significant experience leading large finance functions through acquisition integration processes, including at Aker BP
- Proven track record of prudent financial risk management and disciplined capital allocation, ensuring balance sheet strength and delivery of investment plans and shareholder distributions

Prior work experience:

AKER AkerBP KPMG

Harbour's acquisition of Wintershall Dea asset portfolio

A transformational step in our journey

- Scale and diversification
- High quality, resilient asset base
- Supporting the energy transition
- Financial strength, sustainable returns

Overview of acquisition: A compelling transaction for Harbour

Acquisition of substantially all Wintershall Dea's upstream assets for $11.2 bn (effective date 30 June 2023)

Wintershall Dea's upstream assets in Norway, Germany, Denmark[1], Argentina, Mexico, Egypt, Libya[2] and Algeria

Adds 1.1 bnboe of 2P reserves at c.$10/boe and more than 300 kboepd at c.$35,000/boepd[3]

On completion, BASF to own 46.5% of Harbour's ordinary shares; LetterOne to hold non-voting shares[4]

18.5% of Harbour shareholders entered into irrevocable undertakings to support transaction

Targeting Q4 2024 completion

Acquisition Funding structure

Expected to deliver Investment Grade credit profile

- 3 — $4.15 bn equity[6]
- 2 — $2.15 bn cash
- 1 — c.$4.9 bn bonds (nominal value)

3 Equity

Harbour shares issued at agreed value of 360p/share[5]

2 Cash consideration

- Interim cash flows from target portfolio up to completion
- Underwritten bridge facility

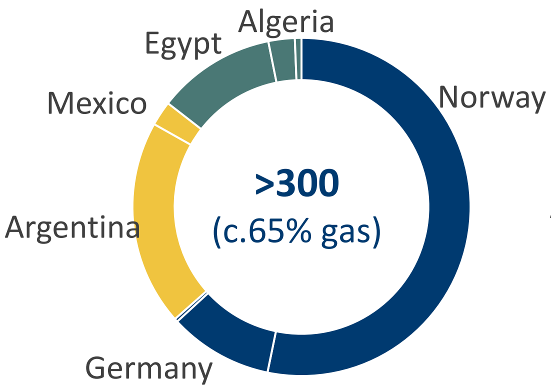
1 Existing Wintershall Dea bonds transferred to Harbour

[1] Excluding the Ravn field. [2] Excluding Wintershall AG [3] Based on verified YE 2022 2P reserves and H1 2023 production, as per management estimates. [4] If the non-voting shares were to be converted into ordinary shares, Harbour's existing shareholders would own 45.5%, and BASF and LetterOne would own 39.6% and 14.9% respectively of Harbour. [5] Harbour will issue in total 921.2 million shares. [6] Using Harbour's 30 day VWAP of 227 pence/share, the equity component would be c.$2.6 bn with a total consideration of $9.7 bn.

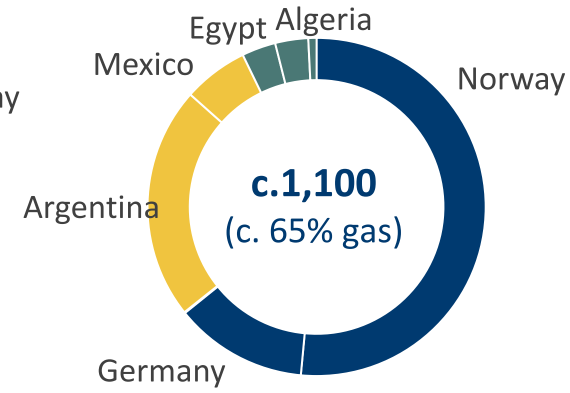
Overview of assets being acquired: An advantaged upstream portfolio

A large, Norway dominated, gas-weighted portfolio with robust margins and low emissions

H1 2023 production
kboepd



YE 2022 2P reserves
mmboe



Key portfolio metrics

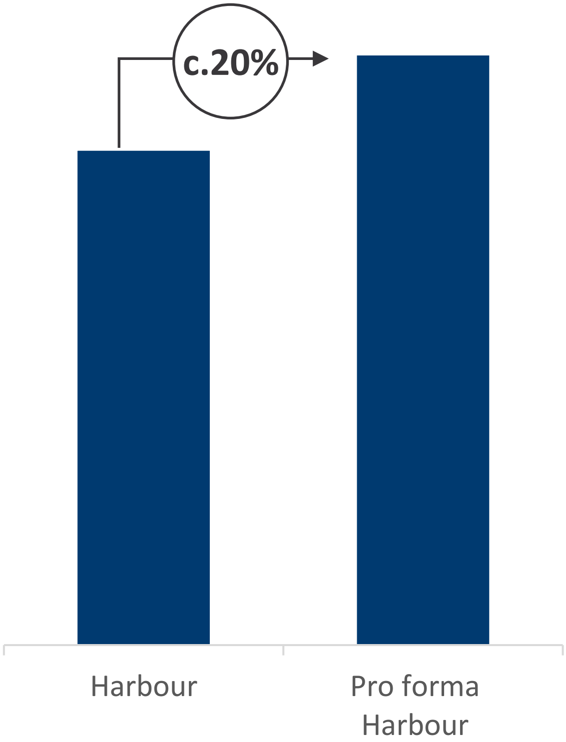
c.10 years 2P Reserves Life YE2022[1]	**$9/boe Unit Opex** H1 2023[2]	**$2.2bn EBITDAX** H1 2023	**c.12 kgCO_2e/boe GHGi** FY 2022[3]

[1] Based on verified YE 2022 2P reserves and average H1 2023 production as per management estimates. [2] Unit opex including lease costs. [3] Scope 1 and Scope 2 emissions on a net equity share basis

Acquisition of Wintershall Dea asset portfolio is expected to be accretive across all key metrics…

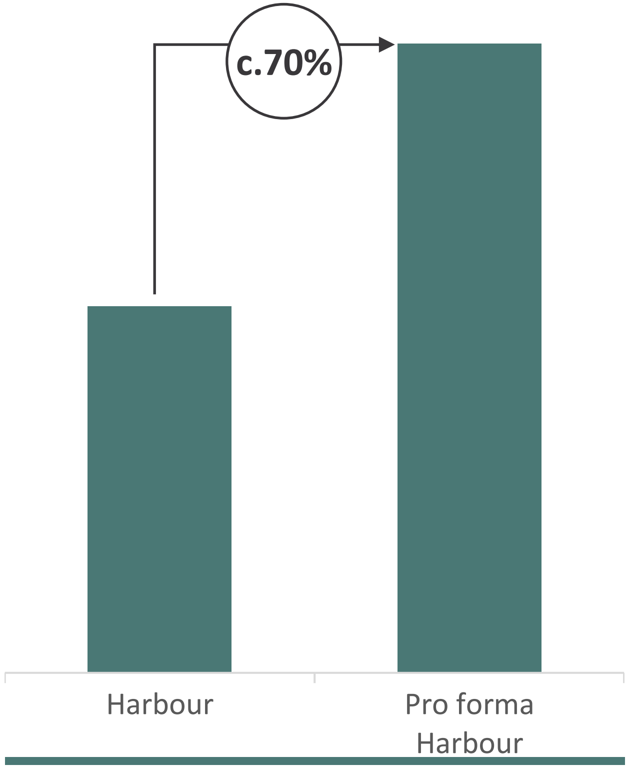
…underpinning expected investment grade credit ratings and sustainable, enhanced shareholder returns

H1 2023 production
kboepd/share[1]



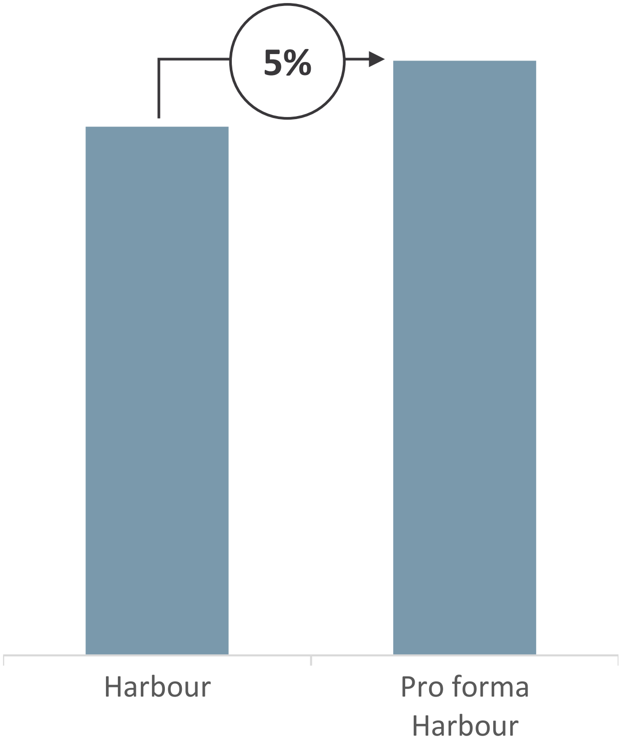
Establishes material production outside UK

YE 2022 2P Reserves
mmboe/share[1]



Increases Harbour's reserve life to 8 years[2]

Annual dividend
Cents/ordinary share[3]



Free cash flow accretion supports enhanced shareholder returns

[1] Based on 770.4 million Harbour shares and 1691.6 million Harbour shares post-completion. [2] Based on YE 2022 2P reserves and average H1 2023 production. [3] Based on a total expected dividend for 2023 of 25 cents/share (12 cents interim and expected 13 cents final) and 1440.1 million Harbour ordinary shares (i.e. excluding the non-voting shares issued to LetterOne) post-completion

Acquisition of Wintershall Dea asset portfolio is in line with Harbour's stated strategy

Building a large, geographically diverse O&G company via disciplined M&A

- Ensure safe, reliable and environmentally responsible operations
- Maintain a high-quality portfolio of reserves and resources
- Leverage our full cycle capability to diversify and grow further
- Ensure financial strength through the commodity price cycle

2014	2017	2019	2021	2023F	H1 2023 Pro forma
		137 kboepd	175 kboepd	c.190 kboepd	>500 kboepd
Harbour founded by private equity	Shell UK transaction	Conoco UK transaction	Premier merger	Largest UK O&G producer	Acquisition of Wintershall Dea portfolio

Opex[1]
$11/boe

2P reserves & 2C resources[2]
3.0 bnboe

Annual dividend (ordinary shares)[3]
c.$380m

Expected credit ratings
Investment Grade

2035 Net Zero Commitment[4]

[1] Wintershall Dea opex, includes lease costs; Harbour's opex does not. [2] Based on verified year end 2022 2P reserves and 2C resources. [3] $380 million is the annual dividend for the ordinary shares and does not include the dividend for non-voting shares held by LetterOne [4] Scope 1 and 2 emissions on a gross operated basis

Acquisition of Wintershall Dea asset portfolio: Compelling strategic and financial rationale

Transforms Harbour into a large, geographically diverse O&G company while maintaining financial strength

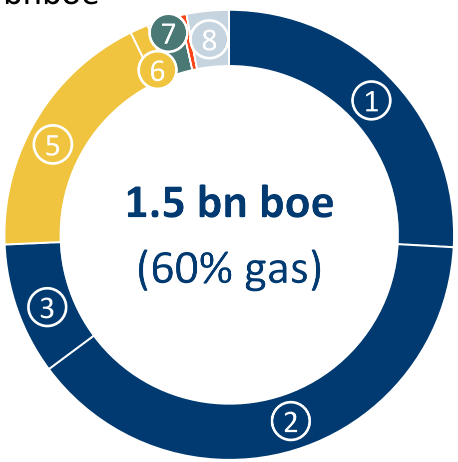
1 **Scale and diversification**	▪ Production >500 kboed[1]; 2P reserves 1.5 bnboe[2] ▪ Geographic diversification, OECD weighting, low asset concentration ▪ Material positions in multiple established O&G basins
2 **High quality, resilient asset base**	▪ Natural gas-weighted production ▪ High operating margins support strong cash flow profile ▪ 2P reserves life of 8 years[3]; reserve replacement opportunities from 1.5 bnboe[4] of 2C resources
3 **Supporting the energy transition**	▪ Safe and responsible operator with strong safety track record ▪ Improved GHG emissions intensity; Net Zero 2035 commitment[5] ▪ Strong pipeline of potential CO_2 Capture & Storage (CCS) developments
4 **Financial strength, sustainable returns**	▪ Expect to receive investment grade credit ratings ▪ Significantly increases per share free cash flow generation ▪ Supports enhanced and sustainable annual dividend, with potential for additional returns

[1] Based on H1 2023 production as per management estimates. [2] Based on verified YE 2022 2P reserves. [3] Based on verified YE 2022 2P reserves and average H1 2023 production as per management estimtes. [4]Based on verified YE 2022 2C resources.[5] Scope 1 and 2 emissions on a gross operated basis

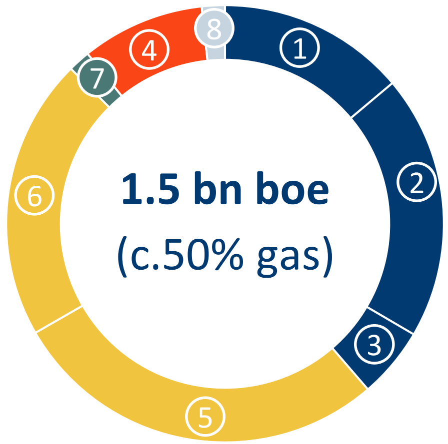
1 Scale and geographic diversification, material positions in established O&G basins

Material production in the UK, Norway and Argentina, plus growth opportunities in Norway, Mexico, and Indonesia

YE 2022 2P Reserves[1]
bnboe



YE 2022 2C Resources[1]
bnboe



UK ①
- Largest UK producer
- Strong operational control
- High return drilling

Norway ②
- High margin, long-life, low emissions production base
- Pipeline of subsea tie-backs

Germany ③
- Long-life oil production
- High margin assets
- Low emissions intensity

Indonesia ④
- Potential multi-TCF development across Andaman licences

Argentina ⑤
- Long-life, gas production
- High quality growth potential
- Operated by TotalEnergies

Mexico ⑥
- Large scale oil resource
- Significant interest in Zama project and Kan discovery

Egypt ⑦
- Long-life gas production
- Partnered with bp

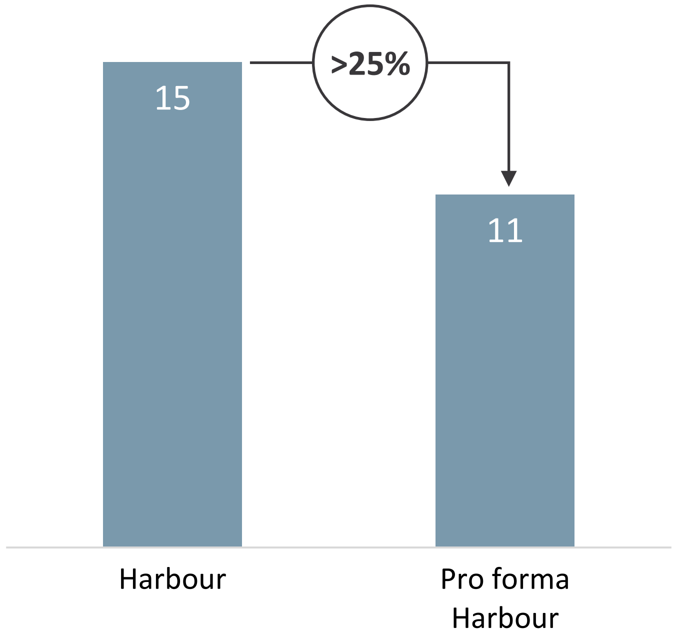
Other ⑧
- Denmark, Algeria, Libya, Vietnam[2]

[1] Based on verified YE 2022 2P reserves and 2C resources [2] Harbour announced the sale of its Vietnam business in August 2023

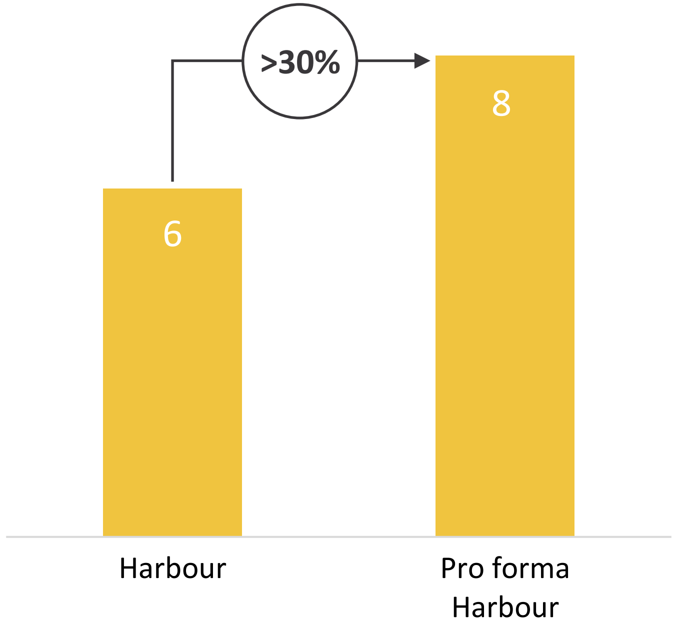
2 Acquisition of high quality and resilient portfolio in line with Harbour's stated M&A criteria

The acquisition is accretive to Harbour across key operational metrics

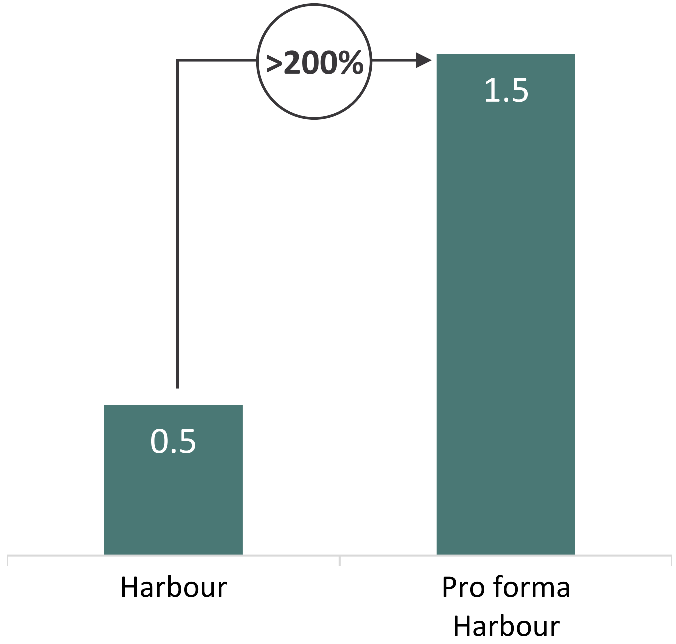
H1 2023 Operating costs[1]
$/boe



YE 2022 2P Reserve life[2]
Years



YE 2022 2C Resources[3]
bnboe



Robust operating margins

- Scale and high-quality portfolio supports low unit operating costs
- Exposure to European gas prices
- Proactive, efficient operator and partner

Expanded reserve life

- Material stakes in long-life assets with established operators
- Opportunities to support asset longevity
- Track record of reserve replacement

Significant 2C resource base

- Pipeline of near field, incremental developments in Norway, Argentina
- Growth potential with Vaca Muerta play in Argentina and Zama and Kan in Mexico

[1] Wintershall Dea opex also includes lease costs. Harbour's opex does not include lease costs. [2] Based on verfied YE 2022 2P reserves and H1 2023 production as per management estimates. [3] Based on verified YE 2022 2C resources.

3 Acquisition supports our net zero and energy transition goals

Producing oil and gas responsibly and deploying our skills and infrastructure to accelerate CCS

A shift towards natural gas

% of YE 2022 2P reserves and 2C resources which is gas

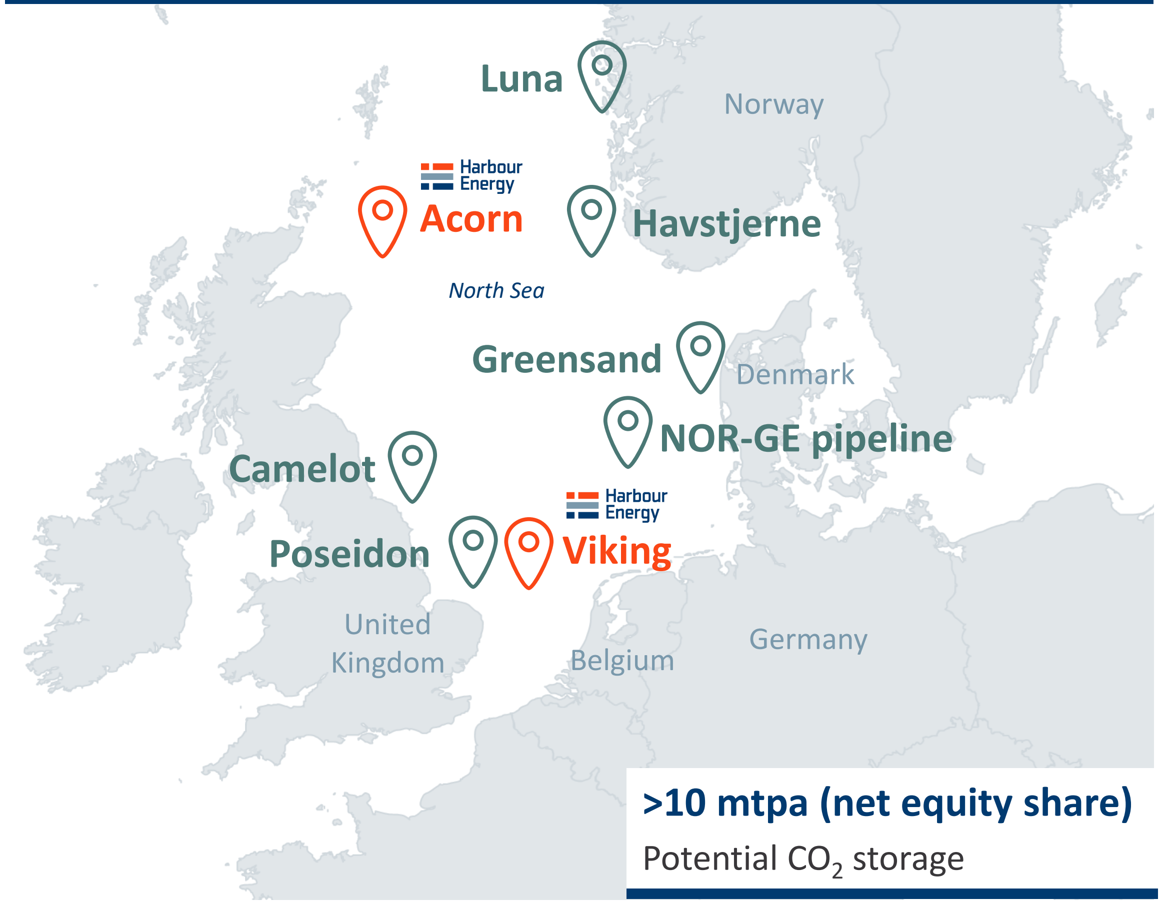
A c.25 per cent reduction in our GHG intensity[1]

FY 2022, $kgCO_2e/boe$

Committed to our goal of Net Zero by 2035[3]

Strong pipeline of potential CO_2 transportation and storage projects

Attractive NW Europe CCS portfolio with potential to provide long term, stable income stream

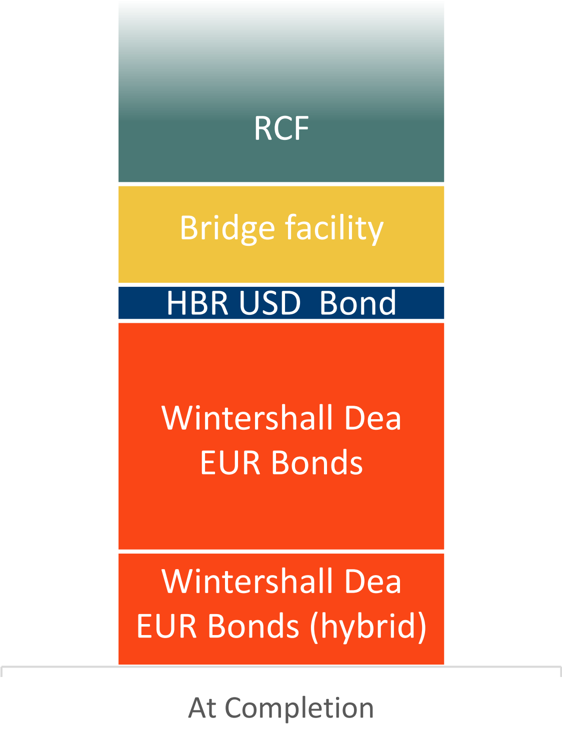


[1] Harbour GHGi is Scope 1 and 2 emissions on a net equity share basis. [2] Source is Oil and Gas Climate Initiative, Scope 1 and 2 emissions on a gross operated basis for 2022. [3] Harbour's Net Zero goal is Scope 1 and 2 emissions on a gross operated basis

4 Transaction expected to transform Harbour's corporate financing model into…

…a lower cost and more flexible structure through porting of bonds and expected IG credit ratings

Funding structure



A new \$3.0 bn unsecured RCF with an LC sublimit of \$1.75 bn

- Fully underwritten 5-year facility
- Significantly lower cost and increased flexibility

A \$1.5 bn Bridge facility provides acquisition financing

Harbour's existing \$500m 5.5% bonds maturing 2026

Porting of c.\$4.9 bn (nominal value) equivalent of Wintershall Dea EUR Bonds

- Weighted average coupon of c.1.8%
- Includes EUR 1.5 bn of hybrid notes, structured to support credit metrics
- Weighted average maturity c. 4.5 years[1]

Significant financing synergies

- ✔ Lower cost of borrowing
- ✔ Access to diverse sources of capital
- ✔ Increased liquidity and flexibility
- ✔ Fully unsecured debt structure
- ✔ Balanced maturity profile

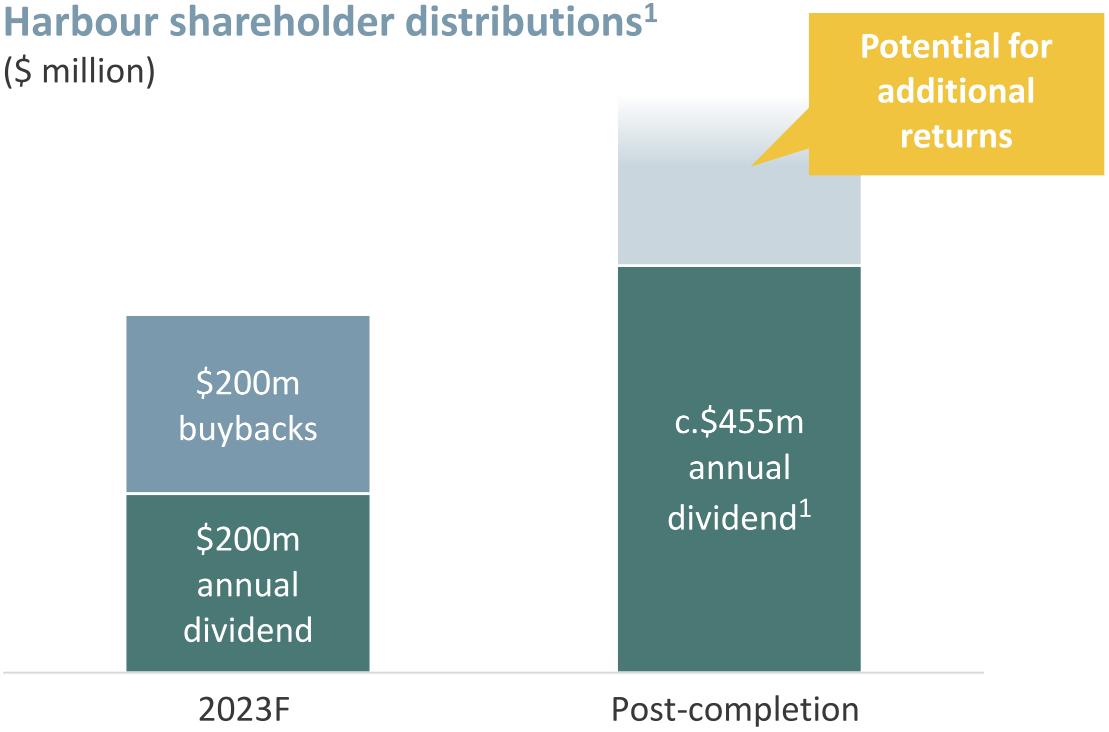
[1] Assumes hybrids refinanced at first call date

4 An enhanced, sustainable, shareholder distribution framework

High quality portfolio, free cash flow accretion and new capital structure support a sustainable increase in the dividend

- ✔ Increased scale and geographical diversification
- ✔ Extended reserve life
- ✔ Enhanced margins
- ✔ Materially reduced GHG intensity
- ✔ Significant free cash flow accretion
- ✔ Lower cost of financing

Harbour shareholder distributions[1]
($ million)



Annual dividend on ordinary shares increased to c.$380m, a c.5% increase in dividend per share[2]

[1] Includes base dividend on both ordinary shares and non-voting shares. [2] Based on a total expected dividend for 2023 of 25 cents/share (12 cents interim and expected 13 cents final) and 1440.1 million Harbour ordinary shares post-completion

Financial strength underpinned by high quality portfolio and continued capital discipline

Harbour retains capital allocation optionality for additional returns and further growth

High quality portfolio

Safe, responsible and efficient operations

Robust risk management

Material cash flow generation supports delivery of capital allocation priorities:

1 Commitment to IG balance sheet

- Significant liquidity with access to diverse, low-cost capital sources
- Prudent risk management, including via disciplined hedging

2 Maintain a robust and diverse portfolio

- Infrastructure-led high return, short cycle projects
- Organic growth projects
- Disciplined and value accretive M&A

3 Sustainable shareholder returns

- Annual dividend policy for ordinary shares increased to c.$380 million
- Potential for additional returns via dividend increase and/or buybacks
- Aim to deliver both growth and yield

Timeline

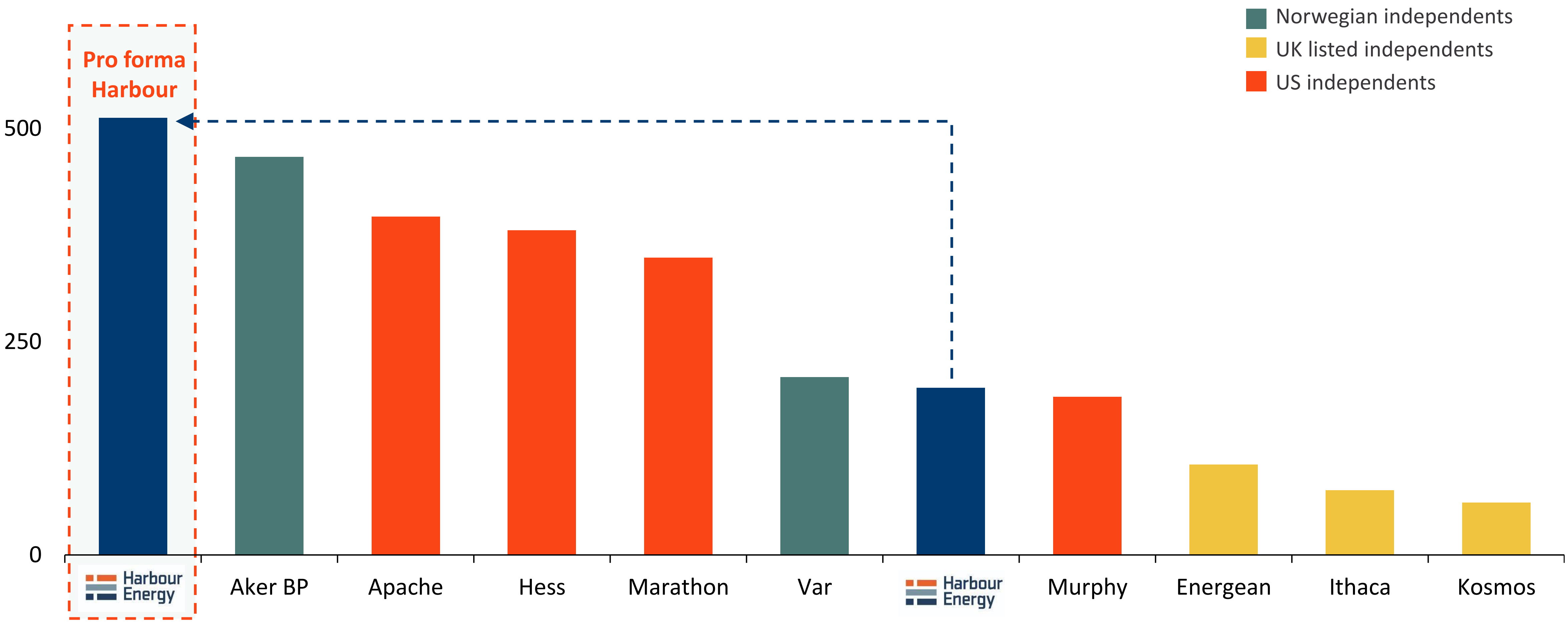
Acquisition announced	Prospectus and circular published	Shareholder meetings	Regulator and government approvals	Targeted completion
Q4 2023	H1 2024	H1 2024	Q1-Q4 2024	Q4 2024

Harbour to be well-placed amongst long-established global independent O&G companies

Acquisition transforms Harbour into a large-scale, global independent with a new peer group

Production

H1 2023 Working interest, kboepd[1]



[1] Source is companies' disclosures (quarterly / half year results)

Harbour acquisition of Wintershall Dea asset portfolio

A transformational step in our journey

Scale and diversification	High quality, resilient asset base	Supporting the energy transition	Financial strength, sustainable returns

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